

Q4 FY2025

Sacramento City Employees' Retirement System Quarterly Investment Report June 30, 2025



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q4 FY2025

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INTRODUCTION

The Sacramento City Employees' Retirement System (SCERS) is a portfolio established through the Sacramento City Charter Article XVII, Section 383. This is a defined benefit plan in which retirement benefits for City member employees are based upon the age, final compensation, and length of service. The Administration, Investment and Fiscal Management (AIFM) Board of the Sacramento City Employees' Retirement System is vested with the exclusive control of the administration of these funds provided investments are invested in permissible instruments. Unlike most defined pension plans, SCERS is a closed plan that has not accepted new members since 1978 and is approaching the full payout phase.

OBJECTIVE

The primary investment objective of SCERS is to prudently maximize income after considering the plan benefit requirements. To accomplish this objective, the Board has adopted an investment policy which emphasizes the use of cash income, fixed income and equity investments structured to meet the annual member benefit payments and administrative expenses of approximately \$28 million. On November 21, 2024, the Board adopted the discount rate used to compute the Actuarial Accrued Liability (AAL) to 6%.

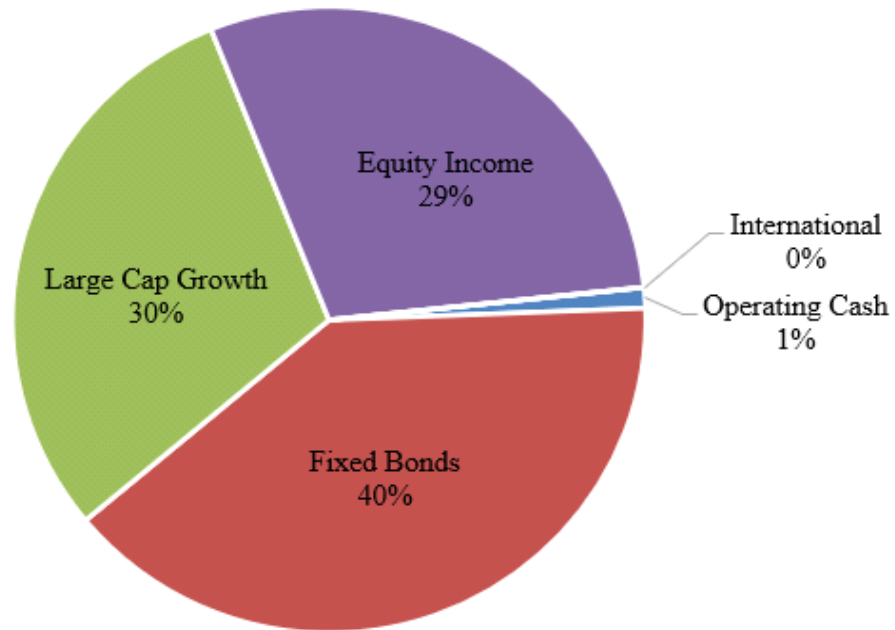
STRATEGY

Based on Board Policy, 37.5% of SCERS assets are allocated to fixed income investments that consist of agencies, bonds, and real estate. The portfolio is recognized as the Fixed Income portfolio. Additionally, 62.5% of the remaining assets are in equity investments which consist of international stocks and common stocks which are allocated to various portfolios with distinct investment strategies. The following is a listing of those assets by type of investments and allocated percentages; the specific benchmarks are identified within these reports:

Fixed Income	37.5%
Large Cap	30.0%
Equity Income	30.0%
International	2.5%

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
SCERS
June 30, 2025

TOTAL PLAN
\$255,554,875



<u>Portfolio</u>	<u>3/31/2025</u> <u>Market</u> <u>Value</u>	<u>Additions</u> <u>Withdrawals</u>	<u>Interest</u> <u>Dividends</u>	<u>Gain</u> <u>(Loss)</u>	<u>6/30/2025</u> <u>Market</u> <u>Value</u>	<u>QTD</u> <u>TWR</u>	<u>FYTD</u> <u>TWR</u>
Operating Cash	2,761,054	-42,938	5,071	0	2,723,187	0.65	3.07
Fixed Bonds	101,368,027	-2,012,118	1,028,882	705,288	101,090,079	1.73	7.17
Large Cap Growth	70,878,880	-1,135,925	235,779	6,600,834	76,579,568	9.73	12.18
Equity Income	73,621,584	-1,563,895	360,361	2,743,922	75,161,972	4.28	13.70
International	1,819,487	-1,905,496	12,303	73,776	69	7.87	14.36
GRAND TOTAL	250,449,032	-6,660,372	1,642,396	10,123,820	255,554,875	4.82	10.62

City of Sacramento
Operating Cash
SCERS
June 30, 2025

Activity

From 03-31-25 to 06-30-25

Portfolio Value on 03-31-25	2,761,054
Contributions	7,415,467
Withdrawals	-7,458,406
Realized Gains	0
Unrealized Gains	0
Interest	5,071
Dividends	0
Portfolio Value on 06-30-25	2,723,187

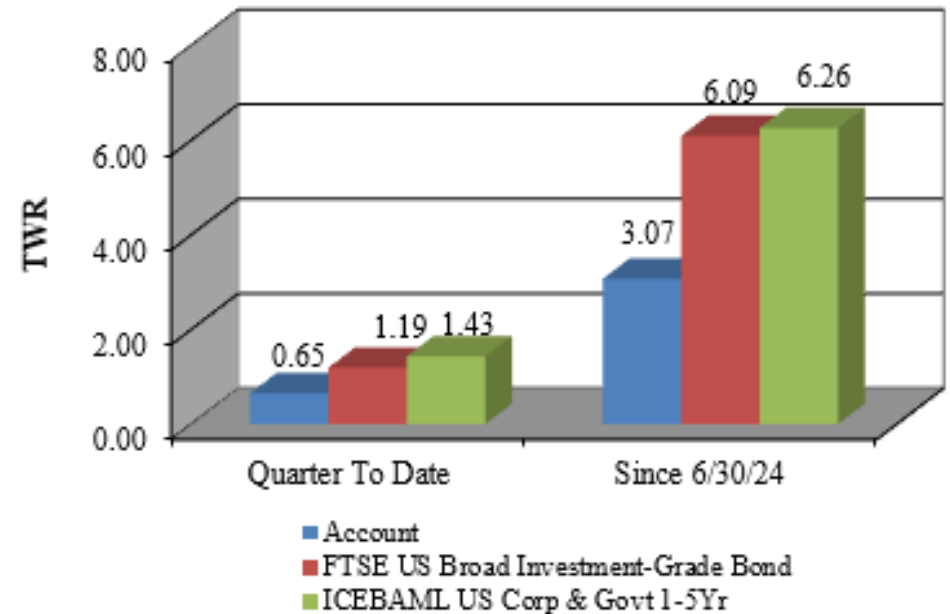
Contributions and withdrawals accounted for as follows:

Contributions:	
Employer Contribution	340,500
Employee Contribution	190
Miscellaneous Deposits	9,433
Cash Transfers In*	6,617,434
OPEB Reimb (Health Benefits Offset)	429,231
Administrative Expenses Reimb	18,680
	7,415,467
Withdrawals:	
Administrative Expenses	-443,491
Benefit Payments	-7,014,915
	-7,458,406

*Cash Transfers In = monies transferred from Fixed and Equity portfolios to Operating Cash.

Performance

	Quarter To Date	Since 06-30-2024
Account	0.65	3.07
FTSE US Broad	1.19	6.09
Investment-Grade Bond		
ICEBAML US Corp &	1.43	6.26
Govt 1-5Yr		



City of Sacramento
Fixed Bonds
SCERS
June 30, 2025

Activity

From 03-31-25 to 06-30-25

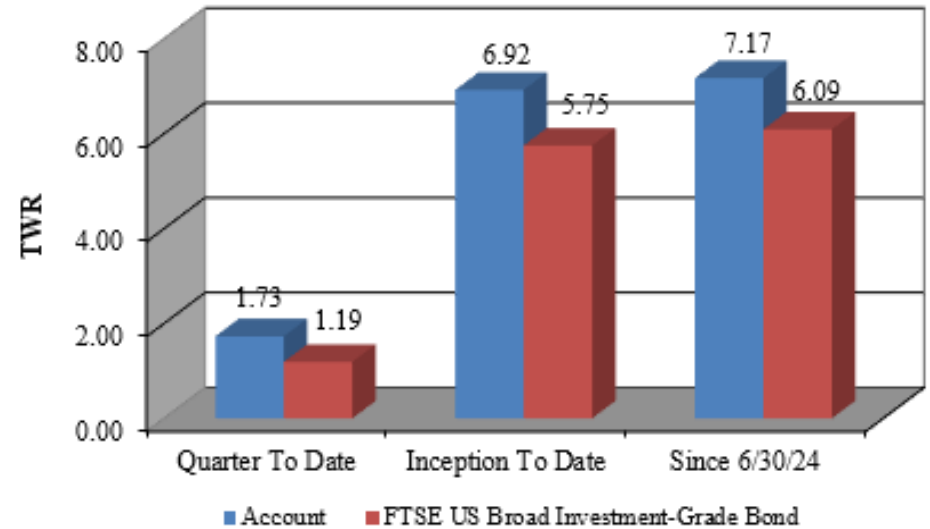
Portfolio Value on 03-31-25	100,316,560
Accrued Interest	1,051,467
Contributions	0
Withdrawals	-2,012,118
Realized Gains	-187
Unrealized Gains	705,475
Interest	989,844
Dividends	21,885
Change in Accrued Interest	17,152
Portfolio Value on 06-30-25	100,021,459
Accrued Interest	1,068,620

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	1.73	6.92	7.17
FTSE US Broad	1.19	5.75	6.09
Investment-Grade Bond			

Top 10 Holdings

Securities	Market Value	Pct.
Citigroup Inc	4,413,953	4.41
3.400% Due 07-22-36		
Apple Inc	2,969,234	2.97
3.350% Due 02-09-27		
Sacramento Calif Pub Fing Auth	2,919,565	2.92
5.637% Due 04-01-50		
Disney Walt Co	2,765,680	2.77
2.650% Due 01-13-31		
Houston Tex Arprt Sys Rev Arprt Sys	2,578,514	2.58
6.880% Due 01-01-28		
Pennsylvania Economic Dev Fing	2,534,994	2.53
2.702% Due 06-15-34		
Univ Calif Regts Med Ctr Poole	2,462,602	2.46
6.398% Due 05-15-31		
California St Go Bds	2,064,850	2.06
6.875% Due 11-01-26		
Verizon Communications Inc	1,963,033	1.96
5.050% Due 03-15-34		
Constellation Brands Inc	1,899,914	1.90
3.150% Due 08-01-29		



City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	fidfund	Fidelity Fund		85,685		85,685		85,685	0.09	3.90			
	miscintrec	Misc Interest Receivable		1,207		1,207		1,207	0.00	3.90			
				86,891		86,891		86,891	0.09	3.90			
U.S. GOVERNMENT BONDS													
300,000	91282cfk2	U.S. Treasury Note 3.500% Due 09-15-25	98.71	296,133	99.89	299,672	3,082	302,753	0.30	3.50	AA+		
500,000	91282cfp1	U.S. Treasury Note 4.250% Due 10-15-25	98.94	494,687	99.97	499,858	4,471	504,329	0.50	4.25	AA+		
500,000	91282cfw6	U.S. Treasury Note 4.500% Due 11-15-25	99.84	499,219	100.05	500,249	2,874	503,123	0.50	4.50	AA+		
500,000	91282cks9	U.S. Treasury Note 4.875% Due 05-31-26	99.98	499,922	100.71	503,574	2,065	505,639	0.50	4.84	AA+		
750,000	91282ckp5	U.S. Treasury Note 4.625% Due 04-30-29	100.62	754,687	103.12	773,437	5,844	779,282	0.77	4.48	AA+		
2,000,000	912810sw9	U.S. Treasury Note 1.875% Due 02-15-41	92.91	1,858,125	68.78	1,375,625	14,088	1,389,713	1.38	2.73	AA+		
				4,402,773		3,952,416	32,423	3,984,839	3.95	3.82			
FEDERAL HOME LOAN BANK													
500,000	3130b0st7	Federal Home Loan Bank 5.000% Due 01-12-28	99.87	499,375	100.18	500,905	11,736	512,641	0.50	4.99	AA+		01-12-26
500,000	3130b4g70	Federal Home Loan Bank 4.625% Due 01-08-30	100.00	500,000	100.33	501,635	11,113	512,747	0.50	4.61	AA+		01-08-27
1,000,000	3130b1u19	Federal Home Loan Bank 5.000% Due 06-26-31	100.00	1,000,000	100.47	1,004,695	694	1,005,390	1.00	4.98	AA+		06-26-26
500,000	3130b5db1	Federal Home Loan Bank 5.200% Due 03-13-40	100.00	500,000	100.21	501,073	7,800	508,873	0.50	5.19	AA+		03-13-28
				2,499,375		2,508,308	31,343	2,539,652	2.51	4.95			
FEDERAL FARM CREDIT BANK - FRMMT													
Not Classified													
250,000	3133eppv1	Federal Farm Credit Bank 5.430% Due 07-14-28	100.00	250,000	100.04	250,095	6,297	256,393	0.25	5.43	AA+	c	07-14-25
500,000	3133ely65	Federal Farm Credit Bank 1.650% Due 07-23-35	99.94	499,695	75.56	377,819	3,621	381,440	0.38	2.18	AA+		07-06-25
				749,695		627,914	9,918	637,832	0.63	3.48			
				749,695		627,914	9,918	637,832	0.63	3.48			
MUNICIPAL BONDS													
Not Classified													
500,000.00	794454y69	City of Salem Oregon 5.000% Due 06-01-26	101.11	505,540	100.80	503,978	2,083	506,061	0.50	4.96			
2,000,000.00	13063bje3	California St Go Bds 6.875% Due 11-01-26	100.00	2,000,000	103.24	2,064,850	22,917	2,087,766	2.06	6.66	AA-		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
2,490,000.00	442348p36	Houston Tex Arpt Sys Rev Arpt Sys	89.19	2,220,955	103.55	2,578,514	85,656	2,664,170	2.58	6.64	A		
500,000.00	13063d2v9	6.880% Due 01-01-28 California St	102.42	512,095	102.75	513,757	6,250	520,007	0.51	4.87	AA-		
500,000.00	977100hw9	5.000% Due 10-01-28 Wisconsin St Gen Fund Annual Approp Revenue	98.32	491,615	101.09	505,471	3,622	509,092	0.51	4.30			
500,000.00	373385mz3	4.346% Due 05-01-29 Georgia State	99.26	496,295	101.67	508,346	11,000	519,346	0.51	4.33	AAA		
500,000.00	13063d2w7	4.400% Due 07-01-29 California St	100.88	504,385	103.62	518,082	6,375	524,457	0.52	4.92	AA-		
1,500,000.00	072024xg2	5.100% Due 10-01-29 Bay Area Toll Auth Calif Toll	98.77	1,481,505	90.72	1,360,785	7,571	1,368,356	1.36	2.23	AA		
1,235,000.00	616794un1	2.019% Due 04-01-30 Moreland Calif Sch Dist	100.00	1,235,000	100.01	1,235,096	22,642	1,257,737	1.23	4.40			08-01-25
250,000.00	90566abk9	4.400% Due 08-01-30 Union City Calif Cmnty Redev A	97.83	244,587	99.48	248,704	2,656	251,360	0.25	4.27	AA-		10-01-25
1,500,000.00	13063dyt9	4.250% Due 10-01-30 California St	98.08	1,471,200	88.37	1,325,539	4,375	1,329,914	1.33	1.98	AA-		
2,000,000.00	64985tbf7	1.750% Due 11-01-30 New York St Urban Dev Corp	102.82	2,056,460	91.73	1,834,514	16,312	1,850,827	1.83	3.02			09-15-29
500,000.00	20772ktn9	Sales Tax Rev 2.770% Due 03-15-31 Connecticut State	98.91	494,555	101.92	509,596	2,938	512,534	0.51	4.51	AA-		
2,350,000.00	913366eq9	4.598% Due 05-15-31 Univ Calif Regts Med Ctr Poole	107.02	2,514,970	104.79	2,462,602	19,212	2,481,814	2.46	6.11	AA-		
500,000.00	13077dth5	6.398% Due 05-15-31 California St Univ Rev	99.50	497,500	101.53	507,634	3,883	511,518	0.51	4.59	AA-		
200,000.00	97705mx17	4.660% Due 11-01-31 Wisconsin St	100.00	200,000	90.19	180,380	871	181,252	0.18	2.90	AA+		
3,000,000.00	70869pmz7	2.614% Due 05-01-32 Pennsylvania Economic Dev Fing	102.92	3,087,690	84.50	2,534,994	3,603	2,538,597	2.53	3.20			
2,895,000.00	78605qaj6	2.702% Due 06-15-34 Sacramento Calif Pub Fing Auth	106.48	3,082,474	100.85	2,919,565	40,798	2,960,363	2.92	5.59	AA-		
		5.637% Due 04-01-50											
				23,096,827		22,312,408	262,764	22,575,172	22.31	4.71			
				23,096,827		22,312,408	262,764	22,575,172	22.31	4.71			
CORPORATE BONDS													
MATERIALS													
500,000	26078jac4	Dupont De Nemours Inc	97.82	489,080	99.85	499,247	2,871	502,117	0.50	4.50	BBB+		09-15-25
		4.493% Due 11-15-25											
500,000	26078jad2	Dupont De Nemours Inc	98.52	492,610	101.52	507,590	3,019	510,609	0.51	4.65	BBB+		08-15-28
		4.725% Due 11-15-28											
1,000,000	573284av8	Martin Marietta Material	99.09	990,860	91.76	917,596	7,361	924,957	0.92	2.72	BBB+		12-15-29
		2.500% Due 03-15-30											

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500,000	009158bj4	Air Products And Chemicals Inc 4.750% Due 02-08-31	101.35	506,765	101.74	508,708	9,434	518,142	0.51	4.67	A		12-08-30
				2,479,315		2,433,141	22,684	2,455,825	2.43	3.90			
INDUSTRIALS													
500,000	539830bu2	Lockheed Martin Corp 4.950% Due 10-15-25	100.90	504,500	100.03	500,140	5,225	505,365	0.50	4.95	A-		09-15-25
500,000	278865bp4	Ecolab Inc 5.250% Due 01-15-28	101.42	507,080	103.01	515,029	12,104	527,133	0.51	5.10	A-		12-15-27
600,000	24422ewr6	John Deere Capital Corp 4.750% Due 01-20-28	101.16	606,966	101.58	609,488	12,746	622,234	0.61	4.68	A		
500,000	438516cj3	Honeywell Intl Inc 4.950% Due 02-15-28	100.75	503,740	102.14	510,691	9,350	520,041	0.51	4.85	A		01-15-28
1,000,000	260543dc4	Dow Chem Co 2.100% Due 11-15-30	101.80	1,017,970	88.18	881,802	2,683	884,485	0.88	2.38	BBB		08-15-30
1,500,000	260543cg6	Dow Chem Co 4.375% Due 11-15-42	110.20	1,653,075	81.37	1,220,563	8,385	1,228,948	1.22	5.38	BBB		05-15-42
				4,793,331		4,237,714	50,494	4,288,207	4.24	4.50			
TELECOMMUNICATION SERVICES													
2,000,000	11102aae1	British Telecommunications Plc 3.250% Due 11-08-29	103.26	2,065,200	94.99	1,899,744	9,569	1,909,314	1.90	3.42	BBB		08-08-29
COMMUNICATION SERVICES													
300,000	87264acz6	T Mobile USA Inc 4.950% Due 03-15-28	98.89	296,664	101.69	305,063	4,372	309,436	0.30	4.87	BBB		02-15-28
500,000	30303m8m7	Meta Platforms Inc 4.800% Due 05-15-30	101.32	506,590	102.96	514,782	3,067	517,849	0.51	4.66	AA-		03-15-30
3,000,000	254687fx9	Disney Walt Co 2.650% Due 01-13-31	108.76	3,262,800	92.19	2,765,680	37,100	2,802,780	2.77	2.87	A		
2,000,000	92343vbz6	Verizon Communications Inc 5.050% Due 03-15-34	113.06	2,261,260	98.15	1,963,033	29,739	1,992,772	1.96	5.15	BBB+		12-15-33
				6,327,314		5,548,559	74,278	5,622,837	5.55	3.95			
CONSUMER DISCRETIONARY													
500,000	141781by9	Cargill Inc 4.875% Due 10-10-25	99.88	499,415	100.02	500,120	5,484	505,605	0.50	4.87	A		09-10-25
350,000	582839ah9	Mead Johnson Nutrition Company 4.125% Due 11-15-25	101.23	354,312	99.92	349,729	1,845	351,574	0.35	4.13	A-		08-15-25
500,000	58013mey6	McDonalds Corp 3.700% Due 01-30-26	98.25	491,230	99.58	497,902	7,760	505,662	0.50	3.72	BBB+		10-30-25
300,000	256677an5	Dollar General Corp 5.200% Due 07-05-28	99.76	299,289	101.97	305,922	7,627	313,548	0.31	5.10	BBB		06-05-28
500,000	64105maa9	Nestle Capital Corp 4.650% Due 03-12-29	102.06	510,285	102.10	510,499	7,040	517,538	0.51	4.55	AA-		02-12-29

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
750,000	437076cw0	Home Depot Inc 4.900% Due 04-15-29	100.15	751,125	102.60	769,472	7,758	777,230	0.77	4.78	A		03-15-29
500,000	64110lau0	Netflix Inc. 5.375% Due 11-15-29	102.10	510,490	104.47	522,341	1,194	523,535	0.52	5.15	A		
800,000	501044dp3	Kroger Co 2.200% Due 05-01-30	101.27	810,181	90.47	723,732	2,933	726,666	0.72	2.43	BBB		02-01-30
1,000,000	548661dy0	Lowes Cos Inc 1.700% Due 10-15-30	99.72	997,190	87.05	870,489	3,589	874,078	0.87	1.95	BBB+		07-15-30
1,000,000	609207ax3	Mondelez Intl Inc 1.500% Due 02-04-31	99.00	989,970	85.30	852,991	6,125	859,116	0.85	1.76	BBB		11-04-30
2,000,000	023135bz8	Amazon Com Inc 2.100% Due 05-12-31	100.67	2,013,350	88.79	1,775,737	5,717	1,781,454	1.78	2.37	AA		02-12-31
500,000	437076dd1	Home Depot Inc 4.850% Due 06-25-31	101.80	508,990	102.57	512,827	404	513,231	0.51	4.73	A		04-25-31
500,000	189054az2	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	99.78	498,915	3,833	502,749	0.50	4.61	BBB+		02-01-32
500,000	58013mfs8	Mcdonalds Corp 4.600% Due 09-09-32	99.57	497,865	100.17	500,864	7,156	508,019	0.50	4.59	BBB+		06-09-32
500,000	370334ct9	General Mills Inc 4.950% Due 03-29-33	101.12	505,610	100.14	500,679	6,325	507,004	0.50	4.94	BBB		12-29-32
500,000	29736rav2	Lauder Estee Cos Inc 5.000% Due 02-14-34	102.04	510,210	100.11	500,563	9,514	510,077	0.50	4.99	A-		11-14-33
2,000,000	278642af0	Ebay Inc 4.000% Due 07-15-42	101.10	2,022,000	81.04	1,620,772	36,889	1,657,660	1.62	4.94	BBB+		01-15-42
1,500,000	855244am1	Starbucks Corp 3.750% Due 12-01-47	107.79	1,616,910	73.73	1,106,018	4,687	1,110,705	1.11	5.09	BBB+		06-01-47
				14,384,002		12,919,572	125,880	13,045,452	12.92	3.93			
CONSUMER STAPLES													
500,000	194162aq6	Colgate Palmolive Co 4.800% Due 03-02-26	100.19	500,965	100.41	502,051	7,933	509,984	0.50	4.78	A+		
500,000	902494bl6	Tyson Foods Inc 5.400% Due 03-15-29	100.99	504,950	103.10	515,489	7,950	523,439	0.52	5.24	BBB		02-15-29
1,000,000	191098am4	Coca Cola Co 5.250% Due 06-01-29	101.35	1,013,505	103.05	1,030,477	4,375	1,034,852	1.03	5.09	BBB+		05-01-29
2,000,000	21036pbe7	Constellation Brands Inc 3.150% Due 08-01-29	105.85	2,117,080	95.00	1,899,914	26,250	1,926,164	1.90	3.32	BBB		05-01-29
1,000,000	871829bk2	Sysco Corp 2.400% Due 02-15-30	103.53	1,035,300	91.47	914,695	9,067	923,762	0.91	2.62	BBB		11-15-29
400,000	427866bj6	Hershey Co 4.500% Due 05-04-33	101.41	405,636	99.14	396,567	2,850	399,417	0.40	4.54	A		02-04-33
				5,577,436		5,259,193	58,425	5,317,618	5.26	3.96			
FINANCIAL													
500,000	89236tly9	Toyota Motor Credit Corp 5.000% Due 03-19-27	100.11	500,565	101.47	507,356	7,083	514,439	0.51	4.93	A+		

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
1,000,000	06051gga1	Bank of America Corp 3.248% Due 10-21-27	100.80	1,008,000	98.09	980,933	6,316	987,248	0.98	3.31	A-		10-21-26
500,000	025816dp1	American Express Credit Corp 5.098% Due 02-16-28	100.19	500,960	101.13	505,662	9,559	515,221	0.51	5.04	A-		02-16-27
500,000	09659w2v5	BNP Paribas 5.125% Due 01-16-29	100.07	500,330	101.51	507,528	11,958	519,486	0.51	5.05	A+		01-13-28
500,000	14913uaj9	Caterpillar Financial Services Corp 4.850% Due 02-27-29	100.84	504,200	102.30	511,524	8,353	519,877	0.51	4.74	A		
1,000,000	47233wfj3	Jefferies Financial Group Inc 6.000% Due 12-21-29	100.00	1,000,000	101.88	1,018,769	1,667	1,020,436	1.02	5.89	BBB		06-21-26
1,500,000	38141gxg4	Goldman Sachs Group Inc 2.600% Due 02-07-30	101.87	1,528,065	92.42	1,386,262	15,600	1,401,862	1.39	2.81	BBB+		11-07-29
1,000,000	37045xde3	General Motors Financial Co Inc 2.350% Due 01-08-31	99.99	999,870	86.62	866,193	11,293	877,486	0.87	2.71	BBB		10-08-30
1,000,000	63111xad3	Nasdaq Inc 1.650% Due 01-15-31	98.65	986,460	86.22	862,208	7,608	869,817	0.86	1.91	BBB		10-15-30
1,500,000	46647pbl9	JP Morgan Chase & Co 2.522% Due 04-22-31	102.96	1,544,400	91.43	1,371,443	7,251	1,378,694	1.37	2.76	A		04-22-30
2,500,000	525esc1h2	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99	49.74	1,243,487	0.04	1,000	0	1,000	0.00	0.00	NR	d	
				10,316,337		8,518,878	86,688	8,605,566	8.52	3.64			
HEALTHCARE													
350,000	375558bf9	Gilead Sciences Inc 3.650% Due 03-01-26	99.42	347,956	99.50	348,251	4,258	352,509	0.35	3.67	A-		12-01-25
500,000	031162dp2	Amgen Inc 5.150% Due 03-02-28	100.74	503,723	102.18	510,881	8,512	519,393	0.51	5.04	BBB+		02-02-28
200,000	444859bz4	Humana Inc 5.750% Due 12-01-28	101.25	202,500	104.00	207,994	958	208,953	0.21	5.53	BBB		11-01-28
750,000	883556da7	Thermo Fisher Scientific Inc 5.000% Due 01-31-29	100.42	753,150	102.67	770,054	15,729	785,784	0.77	4.87	A-		12-31-28
750,000	110122ef1	Bristol-Myers Squibb Co 4.900% Due 02-22-29	99.85	748,890	102.39	767,888	13,169	781,057	0.77	4.79	A		01-22-29
1,000,000	125523cl2	Cigna Corp 2.400% Due 03-15-30	97.87	978,740	91.25	912,519	7,067	919,586	0.91	2.63	A-		12-15-29
325,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	100.80	327,585	4,387	331,972	0.33	4.46	A		03-15-30
2,000,000	74834lbb5	Quest Diagnostics Inc 2.950% Due 06-30-30	104.54	2,090,880	93.06	1,861,247	164	1,861,411	1.86	3.17	BBB+		03-30-30
1,000,000	126650dq0	CVS Health Corp 1.875% Due 02-28-31	100.90	1,009,030	85.60	855,985	6,406	862,392	0.86	2.19	BBB		11-28-30
2,000,000	91324ped0	Unitedhealth Group Inc 2.300% Due 05-15-31	101.30	2,026,080	88.13	1,762,601	5,878	1,768,479	1.76	2.61	A+		02-15-31
500,000	58933ybk0	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	99.72	498,586	2,750	501,336	0.50	4.51	A+		02-17-33
				9,483,436		8,823,592	69,278	8,892,871	8.82	3.50			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
INFORMATION TECHNOLOGY													
500,000	913017dd8	RTX Corporation 3.950% Due 08-16-25	99.22	496,115	99.88	499,394	7,406	506,800	0.50	3.95	BBB+		07-16-25
3,000,000	037833cj7	Apple Inc 3.350% Due 02-09-27	100.00	3,000,000	98.97	2,969,234	39,642	3,008,876	2.97	3.38	AA+		11-09-26
500,000	459200kx8	IBM Corporation 4.500% Due 02-06-28	100.07	500,370	100.88	504,415	9,062	513,477	0.50	4.46	A-		01-06-28
500,000	458140ce8	Intel Corp 4.875% Due 02-10-28	99.28	496,425	101.26	506,314	9,547	515,860	0.51	4.81	BBB		01-10-28
185,000	294429aw5	Equifax Inc 5.100% Due 06-01-28	99.48	184,034	101.91	188,532	786	189,319	0.19	5.00	BBB		05-01-28
1,500,000	68389xce3	Oracle Corp 2.875% Due 03-25-31	99.57	1,493,479	91.20	1,368,029	11,500	1,379,529	1.37	3.15	BBB		12-25-30
1,000,000	404341aj4	HP Inc 2.650% Due 06-17-31	100.42	1,004,207	88.50	884,989	1,031	886,020	0.88	2.99	BBB		03-17-31
				7,174,631		6,920,907	78,974	6,999,881	6.92	3.56			
UTILITIES													
400,000	941061bu2	Waste Mgmt Inc Del 4.625% Due 02-15-33	101.34	405,344	100.17	400,672	6,989	407,661	0.40	4.62	A-		11-15-32
TRANSPORTATION													
350,000	369550bl1	General Dynamics Corp 3.500% Due 04-01-27	99.47	348,145	99.20	347,214	3,062	350,276	0.35	3.53	A		02-01-27
1,000,000	911312br6	United Parcel Service Inc 3.400% Due 03-15-29	104.35	1,043,500	97.53	975,304	10,011	985,315	0.98	3.49	A		12-15-28
1,000,000	126408hq9	Csx Corp 2.400% Due 02-15-30	99.91	999,120	92.22	922,201	9,067	931,267	0.92	2.60	BBB+		11-15-29
500,000	78355hle7	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	101.44	507,185	8,819	516,004	0.51	4.93	BBB+		02-15-30
500,000	911312by1	United Parcel Service Inc 4.450% Due 04-01-30	97.93	489,675	101.17	505,827	5,562	511,390	0.51	4.40	A		01-01-30
1,000,000	655844ck2	Norfolk Southern Corp 2.300% Due 05-15-31	101.82	1,018,247	88.88	888,831	2,939	891,770	0.89	2.59	BBB+		02-15-31
500,000	666807cl4	Northrop Grumman Corp 4.900% Due 06-01-34	101.32	506,625	99.71	498,538	2,042	500,580	0.50	4.91	BBB+		03-01-34
1,500,000	097023bl8	Boeing Co 3.500% Due 03-01-45	102.60	1,538,970	69.00	1,035,013	17,500	1,052,513	1.03	5.07	BBB-		09-01-44
				6,447,692		5,680,113	59,003	5,739,115	5.68	3.83			
				69,454,038		62,642,084	642,263	63,284,347	62.63	3.81			
COMMON STOCK													
PASSIVE INDEX													
15,000	pff	Ishares Preferred & Income Securities ETF	37.08	556,217	30.68	460,200		460,200	0.46	6.65			

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Bonds
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
30,000	sjnk	Spdr Bberg Barclays ST High Yield Bond ETF	27.08	812,259	25.48	764,400		764,400	0.76	7.31			
				<u>1,368,477</u>		<u>1,224,600</u>		<u>1,224,600</u>	<u>1.22</u>	<u>7.06</u>			
				1,368,477		1,224,600		1,224,600	1.22	7.06			
MORTGAGE BACKED SECURITIES													
Not Classified													
1,832.056	36207rgy5	Gnma Pool #439515 7.000% Due 03-15-27	98.06	1,797	99.93	1,831	11	1,842	0.00	7.00			
68,530.580	36292ghz1	Gnma Pool #648348 5.500% Due 10-15-35	99.66	68,295	103.09	70,646	314	70,960	0.07	5.34	AA		
145,155.040	36213cyp9	Gnma Pool #550718 5.000% Due 11-15-35	97.31	141,254	101.20	146,892	605	147,496	0.15	4.94	AAA		
16,345.900	31371mxw2	Fannie Mae Pool #256393 6.000% Due 09-01-36	99.67	16,292	104.83	17,135	82	17,217	0.02	5.72	AA+		
386,477.580	3132dwft5	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	101.37	391,792	101.92	393,885	1,932	395,818	0.39	5.89	AA+		
398,664.000	3132dwhu0	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.06	398,913	101.80	405,830	1,993	407,823	0.41	5.89	AA+		
410,359.450	3132dwlm3	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.41	412,027	101.71	417,358	2,052	419,410	0.42	5.90	AA+		
				<u>1,430,369</u>		<u>1,453,577</u>	<u>6,989</u>	<u>1,460,566</u>	<u>1.45</u>	<u>5.77</u>			
				1,430,369		1,453,577	6,989	1,460,566	1.45	5.77			
VARIABLE RATE SECURITIES													
Not Classified													
900,000	404280ck3	HSBC Holdings PLC 2.357% Due 08-18-31	102.62	923,625	88.81	799,307	7,837	807,144	0.80	2.65	A-		08-18-30
5,000,000	1730t3bl6	Citigroup Inc 3.400% Due 07-22-36	100.00	5,000,000	88.28	4,413,953	75,083	4,489,037	4.41	3.85	BBB+		07-22-25
				<u>5,923,625</u>		<u>5,213,260</u>	<u>82,920</u>	<u>5,296,181</u>	<u>5.21</u>	<u>3.67</u>			
				5,923,625		5,213,260	82,920	5,296,181	5.21	3.67			
TOTAL PORTFOLIO				109,012,071		100,021,459	1,068,620	101,090,079	100.00	4.10			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>06-30-2025 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
06-05-2025	06-06-2025	500,000	Clorox Co Del 4.600% Due 05-01-32	99.12	495,580	99.78	1
04-02-2025	04-03-2025	325,000	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	100.15	325,487	100.80	1
05-01-2025	05-02-2025	500,000	Merck & Co. Inc 4.500% Due 05-17-33	99.40	497,000	99.72	0
06-05-2025	06-06-2025	500,000	Ryder Sys Inc 5.000% Due 03-15-30	100.68	503,410	101.44	1
					1,821,477		
Total Purchases					1,821,477		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
MUNICIPAL BONDS							
04-01-2025	04-01-2025	55,000.00	Sacramento Calif Pub Fing Auth 5.637% Due 04-01-50	100.00	55,000	106.48	-3,562
					55,000		-3,562
CORPORATE BONDS							
04-08-2025	04-08-2025	1,000,000	Barclays Bank Plc 3.250% Due 04-08-25	100.00	1,000,000	100.00	0
05-15-2025	05-15-2025	500,000	Dollar Tree Inc 4.000% Due 05-15-25	100.00	500,000	98.32	8,420
04-17-2025	04-17-2025	500,000	General Mills Inc 4.000% Due 04-17-25	100.00	500,000	99.56	2,185
06-01-2025	06-02-2025	500,000	Ryder Sys Inc 4.625% Due 06-01-25	100.00	500,000	97.16	14,215
					2,500,000		24,820
Total Sales					2,555,000		21,258

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
CORPORATE BONDS							
04-03-2025	04-03-2025	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		1,599		1,599
					<u>1,599</u>		<u>1,599</u>
Total Adjust Capital					<u>1,599</u>		<u>1,599</u>

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
Paydowns							
MORTGAGE BACKED SECURITIES							
04-25-2025	04-25-2025	109.150	Fannie Mae Pool #256393	100.00	109	99.67	0
			6.000% Due 09-01-36				
05-27-2025	05-27-2025	122.650	Fannie Mae Pool #256393	100.00	123	99.67	0
			6.000% Due 09-01-36				
06-25-2025	06-25-2025	111.000	Fannie Mae Pool #256393	100.00	111	99.67	0
			6.000% Due 09-01-36				
04-25-2025	04-25-2025	5,024.780	Freddie Mac Pool #SD8278	100.00	5,025	101.37	-69
			6.000% Due 12-01-52				
05-27-2025	05-27-2025	4,897.660	Freddie Mac Pool #SD8278	100.00	4,898	101.37	-67
			6.000% Due 12-01-52				
06-25-2025	06-25-2025	2,802.500	Freddie Mac Pool #SD8278	100.00	2,802	101.37	-39
			6.000% Due 12-01-52				
04-25-2025	04-25-2025	4,625.100	Freddie Mac Pool #SD8343	100.00	4,625	100.06	-3
			6.000% Due 07-01-53				
05-27-2025	05-27-2025	4,404.010	Freddie Mac Pool #SD8343	100.00	4,404	100.06	-3
			6.000% Due 07-01-53				
06-25-2025	06-25-2025	6,323.240	Freddie Mac Pool #SD8343	100.00	6,323	100.06	-4
			6.000% Due 07-01-53				
04-25-2025	04-25-2025	5,892.120	Freddie Mac Pool #SD8432	100.00	5,892	100.41	-24
			6.000% Due 05-01-54				
05-27-2025	05-27-2025	8,316.550	Freddie Mac Pool #SD8432	100.00	8,317	100.41	-34
			6.000% Due 05-01-54				
06-25-2025	06-25-2025	5,491.900	Freddie Mac Pool #SD8432	100.00	5,492	100.41	-22
			6.000% Due 05-01-54				
04-15-2025	04-15-2025	103.410	Gnma Pool #439515	100.00	103	98.06	2
			7.000% Due 03-15-27				
05-15-2025	05-15-2025	104.060	Gnma Pool #439515	100.00	104	98.06	2
			7.000% Due 03-15-27				
06-16-2025	06-16-2025	104.710	Gnma Pool #439515	100.00	105	98.06	2
			7.000% Due 03-15-27				
04-15-2025	04-15-2025	1,147.310	Gnma Pool #550718	100.00	1,147	97.31	31
			5.000% Due 11-15-35				
05-15-2025	05-15-2025	1,153.340	Gnma Pool #550718	100.00	1,153	97.31	31
			5.000% Due 11-15-35				
06-16-2025	06-16-2025	1,158.020	Gnma Pool #550718	100.00	1,158	97.31	31
			5.000% Due 11-15-35				
04-15-2025	04-15-2025	399.470	Gnma Pool #648348	100.00	399	99.66	1
			5.500% Due 10-15-35				
05-15-2025	05-15-2025	401.460	Gnma Pool #648348	100.00	401	99.66	1
			5.500% Due 10-15-35				
06-16-2025	06-16-2025	403.470	Gnma Pool #648348	100.00	403	99.66	1
			5.500% Due 10-15-35				
					53,096		-160

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Paydowns</u>							
Total Paydowns					53,096		-160

City of Sacramento
Large Cap Growth
SCERS
 June 30, 2025

Activity

From 03-31-25 to 06-30-25

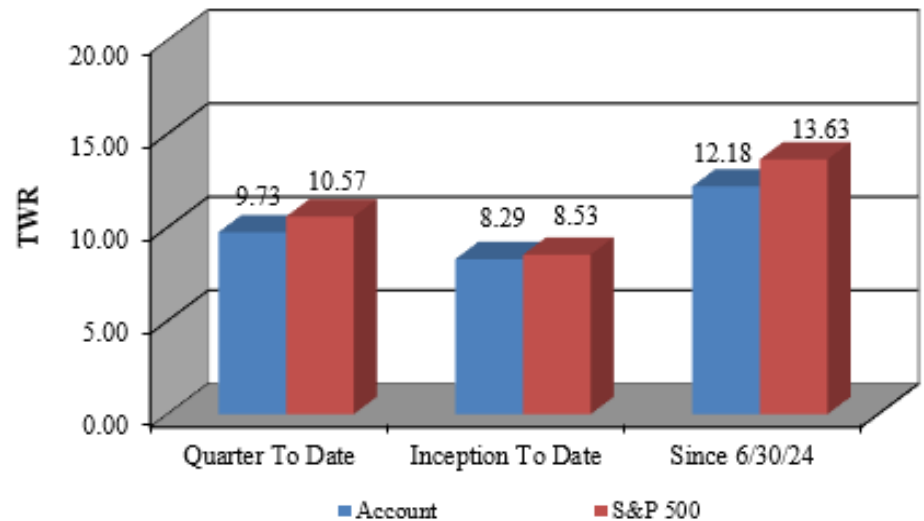
Portfolio Value on 03-31-25	70,878,880
Contributions	0
Withdrawals	-1,135,925
Realized Gains	-148,036
Unrealized Gains	6,748,870
Interest	4,480
Dividends	231,299
Portfolio Value on 06-30-25	76,579,568

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	9.73	8.29	12.18
S&P 500	10.57	8.53	13.63

Top 10 Holdings

Securities	Market Value	Pct.
Select Sector Spdr Tr Technology	18,739,020	24.47
Select Sector Spdr Tr Sbi Int-Finl	7,593,650	9.92
Spdr Tr Unit Ser l	6,796,350	8.87
Select Sector Spdr Tr Sbi Healthcare	5,998,155	7.83
Select Sector Spdr Tr Sbi Int-Inds	4,130,560	5.39
Vaneck Vectors Semiconductor Etf	3,904,320	5.10
Select Sector Spdr Tr Communication	3,798,550	4.96
Select Sector Spdr Tr Sbi Cons Stpls	3,360,255	4.39
Select Sector Spdr Tr Sbi Cons Discr	3,259,950	4.26
Select Sector Spdr Tr Sbi Int-Energy	2,459,490	3.21



City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		19,372		19,372		19,372	0.03	4.00			
	fidfund	Fidelity Fund		206,824		206,824		206,824	0.27	3.90			
	miscintrec	Misc Interest Receivable		838		838		838	0.00	3.90			
				227,034		227,034		227,034	0.30	3.91			
COMMON STOCK													
MATERIALS													
15,000	xlb	Select Sector Spdr Tr Sbi Materials	58.97	884,611	87.81	1,317,150		1,317,150	1.72	1.94			
INDUSTRIALS													
25,800	iyt	Ishares U.S. Transportation ETF	38.50	993,244	68.54	1,768,332		1,768,332	2.31	1.10			
28,000	xli	Select Sector Spdr Tr Sbi Int-Inds	56.06	1,569,619	147.52	4,130,560		4,130,560	5.39	1.31			
				2,562,863		5,898,892		5,898,892	7.70	1.25			
COMMUNICATION SERVICES													
4,900	goog	Alphabet, Inc. Cl C Capital Stock	24.56	120,332	177.39	869,211		869,211	1.14	0.46	B+		
32,742	iyz	Ishares Tr Us Telecom Etf	30.12	986,340	29.78	975,057		975,057	1.27	1.78			
1,740	meta	Meta Platforms Inc	68.91	119,897	738.09	1,284,277		1,284,277	1.68	0.28			
35,000	xlc	Select Sector Spdr Tr Communication	49.57	1,735,087	108.53	3,798,550		3,798,550	4.96	0.98			
				2,961,657		6,927,094		6,927,094	9.05	0.90			
CONSUMER DISCRETIONARY													
5,000	amzn	Amazon.com Inc.	24.74	123,699	219.39	1,096,950		1,096,950	1.43	0.00	B-		
5,000	itb	Ishares Us Home Cons Etf	26.69	133,439	93.17	465,850		465,850	0.61	0.60			
15,000	xly	Select Sector Spdr Tr Sbi Cons Discr	81.11	1,216,605	217.33	3,259,950		3,259,950	4.26	0.84			
9,100	xrt	Spdr Series Trust S&p Retail Etf	95.57	869,656	77.06	701,246		701,246	0.92	1.39			
				2,343,399		5,523,996		5,523,996	7.21	0.72			
CONSUMER STAPLES													
3,550	stz	Constellation Brands Cl A	155.81	553,118	162.68	577,514		577,514	0.75	2.51	B		
41,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	48.84	2,027,038	80.97	3,360,255		3,360,255	4.39	2.48			
				2,580,156		3,937,769		3,937,769	5.14	2.49			
ENERGY													
29,000	xle	Select Sector Spdr Tr Sbi Int-Energy	62.34	1,807,739	84.81	2,459,490		2,459,490	3.21	3.37			
FINANCIAL													
145,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.26	3,083,117	52.37	7,593,650		7,593,650	9.92	1.38			

City of Sacramento
PORTFOLIO APPRAISAL
Large Cap Growth
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
35,000	kre	Spdr Series Trust Kbw Regn Bk Etf	43.89	1,536,018	59.39	2,078,650		2,078,650	2.71	2.63			
				4,619,136		9,672,300		9,672,300	12.63	1.65			
HEALTHCARE													
44,500	xlw	Select Sector Spdr Tr Sbi Healthcare	82.19	3,657,571	134.79	5,998,155		5,998,155	7.83	1.78			
INFORMATION TECHNOLOGY													
3,600	aapl	Apple Inc.	22.91	82,480	205.17	738,612		738,612	0.96	0.51	B+		
2,000	ma	MasterCard Incorporated	145.31	290,620	561.94	1,123,880		1,123,880	1.47	0.54	A-		
74,000	xlk	Select Sector Spdr Tr Technology	54.61	4,041,125	253.23	18,739,020		18,739,020	24.47	0.61			
14,000	smh	Vaneck Vectors Semiconductor Etf	26.60	372,360	278.88	3,904,320		3,904,320	5.10	0.38			
				4,786,585		24,505,832		24,505,832	32.00	0.57			
REAL ESTATE													
21,500	xlre	Select Sector Spdr Tr RI Est Sel Sec	32.03	688,545	41.42	890,530		890,530	1.16	3.34			
PASSIVE INDEX													
8,000	rsp	Invesco S&P 500 Equal Weight ETF	146.44	1,171,530	181.74	1,453,920		1,453,920	1.90	1.58			
4,500	iwm	Ishares Russell 2000 ETF	111.14	500,131	215.79	971,055		971,055	1.27	1.15			
11,000	spy	Spdr Tr Unit Ser 1	283.83	3,122,178	617.85	6,796,350		6,796,350	8.87	1.16			
				4,793,839		9,221,325		9,221,325	12.04	1.22			
				31,686,101		76,352,533		76,352,533	99.70	1.22			
TOTAL PORTFOLIO				31,913,136		76,579,568	0	76,579,568	100.00	1.23			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-25 To 06-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	06-30-2025 Price	Difference
<u>Purchases</u>							
CALL							
05-13-2025	05-14-2025	35	Apple Inc Cll Opt 230.0000 05162025	0.05	167	0.00	0
04-14-2025	04-15-2025	-35	Apple Inc Cll Opt 230.0000 05162025	2.33	-8,156	0.00	-2
05-30-2025	06-02-2025	150	Select Sector Cll Opt 91.0000 06202025	0.07	1,017	0.00	0
05-13-2025	05-14-2025	-150	Select Sector Cll Opt 91.0000 06202025	0.49	-7,298	0.00	0
04-04-2025	04-07-2025	200	Select Sector Cll Opt 96.0000 04172025	0.09	1,756	0.00	0
05-16-2025	05-19-2025	100	Select Sector Cll Opt 225.0000 05162025	9.41	94,078	0.00	-9
04-14-2025	04-15-2025	-100	Select Sector Cll Opt 225.0000 05162025	0.73	-7,297	0.00	-1
04-01-2025	04-02-2025	200	Select Sector Cll Opt 235.0000 04172025	0.09	1,756	0.00	0
06-18-2025	06-20-2025	200	Select Sector Cll Opt 245.0000 06202025	0.41	8,186	0.00	0
05-13-2025	05-14-2025	-200	Select Sector Cll Opt 245.0000 06202025	1.33	-26,544	0.00	-1
04-01-2025	04-02-2025	100	Spdr S&p 500 E Cll Opt605.0000 04172025	0.08	778	0.00	0
06-11-2025	06-12-2025	100	Spdr S&p 500 E Cll Opt620.0000 06202025	0.16	1,578	0.00	0
05-13-2025	05-14-2025	-100	Spdr S&p 500 E Cll Opt620.0000 06202025	0.98	-9,797	0.00	-1
05-15-2025	05-16-2025	100	Vaneck Etf Tru Cll Opt235.0000 05162025	12.99	129,938	0.00	-13
04-14-2025	04-15-2025	-100	Vaneck Etf Tru Cll Opt235.0000 05162025	1.45	-14,497	0.00	-1
04-01-2025	04-02-2025	100	Vaneck Etf Tru Cll Opt255.0000 04172025	0.12	1,178	0.00	0
06-18-2025	06-20-2025	100	Vaneck Etf Tru Cll Opt265.0000 06202025	1.25	12,503	0.00	-1
05-15-2025	05-16-2025	-100	Vaneck Etf Tru Cll Opt265.0000 06202025	3.97	-39,658	0.00	-4
					139,688		
Total Purchases					139,688		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-25 To 06-30-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
05-08-2025	05-09-2025	4,000	Select Sector Spdr Tr Sbi Healthcare	134.90	539,586	82.19	210,816
05-08-2025	05-09-2025	500	Spdr Tr Unit Ser 1	568.59	284,297	283.83	142,380
05-08-2025	05-09-2025	1,000	Vaneck Vectors Semiconductor Etf	223.77	223,774	26.60	197,177
					1,047,657		550,372
CALL							
05-13-2025	05-14-2025	35	Apple Inc Cll Opt 230.0000 05162025	0.00	0	0.05	-167
05-13-2025	05-14-2025	-35	Apple Inc Cll Opt 230.0000 05162025	0.00	0	2.33	8,156
05-30-2025	06-02-2025	150	Select Sector Cll Opt 91.0000 06202025	0.00	0	0.07	-1,017
05-30-2025	06-02-2025	-150	Select Sector Cll Opt 91.0000 06202025	0.00	0	0.49	7,298
04-04-2025	04-07-2025	200	Select Sector Cll Opt 96.0000 04172025	0.00	0	0.09	-1,756
04-04-2025	04-07-2025	-200	Select Sector Cll Opt 96.0000 04172025	0.00	0	0.44	8,894
05-16-2025	05-19-2025	100	Select Sector Cll Opt 225.0000 05162025	0.00	0	9.41	-94,078
05-16-2025	05-19-2025	-100	Select Sector Cll Opt 225.0000 05162025	0.00	0	0.73	7,297
04-01-2025	04-02-2025	200	Select Sector Cll Opt 235.0000 04172025	0.00	0	0.09	-1,756
04-01-2025	04-02-2025	-200	Select Sector Cll Opt 235.0000 04172025	0.00	0	0.59	11,708
06-18-2025	06-20-2025	200	Select Sector Cll Opt 245.0000 06202025	0.00	0	0.41	-8,186
06-18-2025	06-20-2025	-200	Select Sector Cll Opt 245.0000 06202025	0.00	0	1.33	26,544
04-01-2025	04-02-2025	100	Spdr S&p 500 E Cll Opt605.0000 04172025	0.00	0	0.08	-778
04-01-2025	04-02-2025	-100	Spdr S&p 500 E Cll Opt605.0000 04172025	0.00	0	0.55	5,497
06-11-2025	06-12-2025	100	Spdr S&p 500 E Cll Opt620.0000 06202025	0.00	0	0.16	-1,578
06-11-2025	06-12-2025	-100	Spdr S&p 500 E Cll Opt620.0000 06202025	0.00	0	0.98	9,797
05-15-2025	05-16-2025	100	Vaneck Etf Tru Cll Opt235.0000 05162025	0.00	0	12.99	-129,938
05-15-2025	05-16-2025	-100	Vaneck Etf Tru Cll Opt235.0000 05162025	0.00	0	1.45	14,497
04-01-2025	04-02-2025	100	Vaneck Etf Tru Cll Opt255.0000 04172025	0.00	0	0.12	-1,178

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
Sales							
04-01-2025	04-02-2025	-100	Vaneck Etf Tru Cll Opt255.0000 04172025	0.00	0	1.49	14,897
06-18-2025	06-20-2025	100	Vaneck Etf Tru Cll Opt265.0000 06202025	0.00	0	1.25	-12,503
06-18-2025	06-20-2025	-100	Vaneck Etf Tru Cll Opt265.0000 06202025	0.00	0	3.97	39,658
					0		-98,692
Total Sales					1,047,657		451,680

City of Sacramento
Equity Income
SCERS
June 30, 2025

Activity

From 03-31-25 to 06-30-25

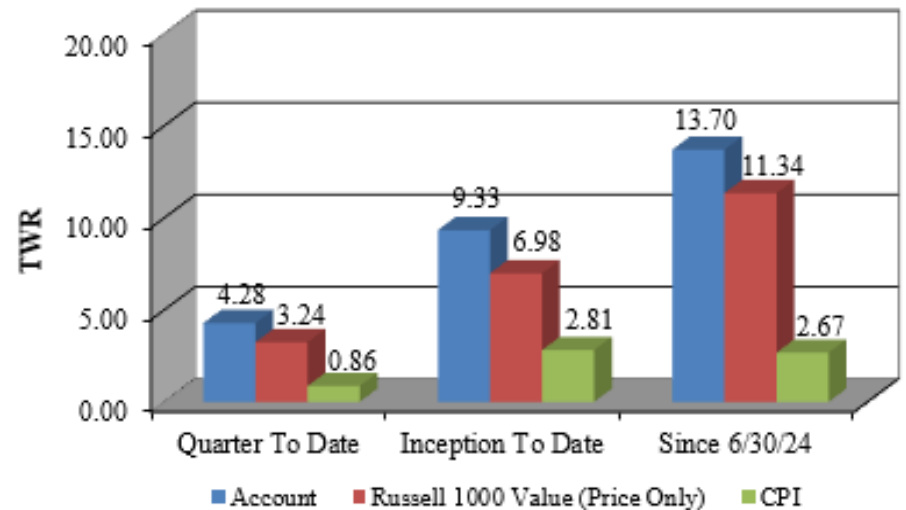
Portfolio Value on 03-31-25	73,621,584
Contributions	0
Withdrawals	-1,563,895
Realized Gains	24,785
Unrealized Gains	2,719,137
Interest	4,626
Dividends	355,736
Portfolio Value on 06-30-25	75,161,972

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	4.28	9.33	13.70
Russell 1000 Value (Price Only)	3.24	6.98	11.34
CPI	0.86	2.81	2.67

Top 10 Holdings

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	38,069,080	50.65
Select Sector Spdr Tr Sbi Healthcare	4,313,280	5.74
Select Sector Spdr Tr Sbi Int-Energy	2,968,350	3.95
Select Sector Spdr Tr Technology	2,684,238	3.57
Select Sector Spdr Tr Sbi Int-Finl	2,513,760	3.34
Select Sector Spdr Tr Communication	2,279,130	3.03
Select Sector Spdr Tr Sbi Materials	1,924,356	2.56
Select Sector Spdr Tr Sbi Cons Discr	1,782,106	2.37
Select Sector Spdr Tr Sbi Int-Inds	1,593,216	2.12
Select Sector Spdr Tr Sbi Cons Stpls	1,416,975	1.89



City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		6,561		6,561		6,561	0.01	4.00			
	fidfund	Fidelity Fund		102,743		102,743		102,743	0.14	3.90			
	miscintrec	Misc Interest Receivable		872		872		872	0.00	3.90			
	natcash	Nations Cash Fund		0		0		0	0.00	0.00			
				110,177		110,177		110,177	0.15	3.91			
COMMON STOCK													
MATERIALS													
21,915	xlb	Select Sector Spdr Tr Sbi Materials	66.57	1,458,893	87.81	1,924,356		1,924,356	2.56	1.94			
INDUSTRIALS													
9,600	iyt	Ishares U.S. Transportation ETF	34.26	328,885	68.54	657,984		657,984	0.88	1.10			
1,650	lmt	Lockheed Martin Corp	135.47	223,528	463.14	764,181		764,181	1.02	2.85	A		
8,025	rtx	RTX Corporation	66.02	529,777	146.02	1,171,810		1,171,810	1.56	1.86			
10,800	xli	Select Sector Spdr Tr Sbi Int-Inds	77.90	841,338	147.52	1,593,216		1,593,216	2.12	1.31			
3,450	unp	Union Pac Corp Com	109.53	377,892	230.08	793,776		793,776	1.06	2.33	A		
				2,301,419		4,980,967		4,980,967	6.63	1.81			
COMMUNICATION SERVICES													
21,000	xlc	Select Sector Spdr Tr Communication	53.37	1,120,756	108.53	2,279,130		2,279,130	3.03	0.98			
CONSUMER DISCRETIONARY													
2,300	hd	Home Depot Inc	147.09	338,312	366.64	843,272		843,272	1.12	2.51	A+		
8,200	xly	Select Sector Spdr Tr Sbi Cons Discr	112.68	924,005	217.33	1,782,106		1,782,106	2.37	0.84			
				1,262,317		2,625,378		2,625,378	3.49	1.38			
CONSUMER STAPLES													
17,500	xlp	Select Sector Spdr Tr Sbi Cons Stpls	65.04	1,138,162	80.97	1,416,975		1,416,975	1.89	2.48			
11,000	wmt	Wal Mart Stores Inc	39.03	429,352	97.78	1,075,580		1,075,580	1.43	0.96	A		
				1,567,514		2,492,555		2,492,555	3.32	1.83			
ENERGY													
35,000	xle	Select Sector Spdr Tr Sbi Int-Energy	68.26	2,389,253	84.81	2,968,350		2,968,350	3.95	3.37			
FINANCIAL													
20,000	bac	Bank Of America Corp	15.27	305,393	47.32	946,400		946,400	1.26	2.20	B		
3,700	jpm	Jpmorgan Chase & Co	67.46	249,589	289.91	1,072,667		1,072,667	1.43	1.93	A-		
7,600	ms	Morgan Stanley Com New	104.00	790,387	140.86	1,070,536		1,070,536	1.42	2.63	A-		
48,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	32.68	1,568,819	52.37	2,513,760		2,513,760	3.34	1.38			
15,000	kre	Spdr Series Trust Kbw Regn Bk Etf	50.42	756,235	59.39	890,850		890,850	1.19	2.63			

City of Sacramento
PORTFOLIO APPRAISAL
Equity Income
SCERS
June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
22,000	kbe	Spdr Series Trust S&p Bk Etf	39.88	877,294	55.76	1,226,720		1,226,720	1.63	2.52			
				4,547,717		7,720,933		7,720,933	10.27	2.06			
HEALTHCARE													
8,100	mrk	Merck & Co Inc (new)	49.82	403,575	79.16	641,196		641,196	0.85	4.09	B-		
32,000	xlw	Select Sector Spdr Tr Sbi Healthcare	98.58	3,154,416	134.79	4,313,280		4,313,280	5.74	1.78			
				3,557,991		4,954,476		4,954,476	6.59	2.08			
INFORMATION TECHNOLOGY													
3,750	ibm	International Bus Mach	142.41	534,052	294.78	1,105,425		1,105,425	1.47	2.28	A-		
10,600	xlk	Select Sector Spdr Tr Technology	68.65	727,639	253.23	2,684,238		2,684,238	3.57	0.61			
				1,261,691		3,789,663		3,789,663	5.04	1.10			
REAL ESTATE													
8,915	iyf	Ishares Tr U.S. Real Es Etf	78.63	701,018	94.77	844,875		844,875	1.12	2.49			
UTILITIES													
16,055	xlw	Select Sector Spdr Tr Sbi Int-Utils	49.29	791,424	81.66	1,311,051		1,311,051	1.74	2.79			
PASSIVE INDEX													
35,560	pff	Ishares Preferred & Income Securities ETF	39.07	1,389,332	30.68	1,090,981		1,090,981	1.45	6.65			
196,000	iwd	Ishares Tr Russell 1000 Val	119.62	23,444,880	194.23	38,069,080		38,069,080	50.65	1.87			
				24,834,211		39,160,061		39,160,061	52.10	2.00			
				45,794,205		75,051,795		75,051,795	99.85	1.97			
TOTAL PORTFOLIO				45,904,382		75,161,972	0	75,161,972	100.00	1.97			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
05-08-2025	05-09-2025	3,000	Ishares Tr Russell 1000 Val	186.00	558,003	119.62	199,153
05-08-2025	05-09-2025	2,510	Select Sector Spdr Tr Technology	218.94	549,527	68.65	377,228
					1,107,530		576,381
Total Sales					1,107,530		576,381

City of Sacramento
International
SCERS
June 30, 2025

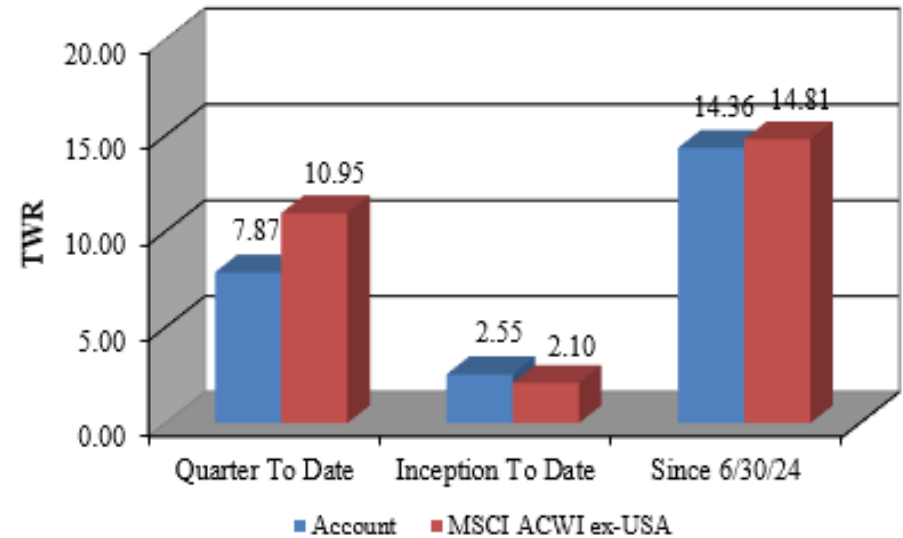
Activity

From 03-31-25 to 06-30-25

Portfolio Value on 03-31-25	1,819,487
Contributions	0
Withdrawals	-1,905,496
Realized Gains	73,776
Unrealized Gains	0
Interest	448
Dividends	11,855
Portfolio Value on 06-30-25	69

Performance

	Quarter To Date	Inception To Date	Since 06-30-2024
Account	7.87	2.55	14.36
MSCI ACWI ex-USA	10.95	2.10	14.81



City of Sacramento
PORTFOLIO APPRAISAL
International
SCERS
June 30, 2025

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
CASH AND EQUIVALENTS													
	miscintrec	Misc Interest Receivable		69		69		69	100.00	3.90			
TOTAL PORTFOLIO				69		69	0	69	100.00	3.90			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
SCERS
From 04-01-25 To 06-30-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
04-28-2025	04-29-2025	18,000	Ishares Msci Acwi Us Etf	56.68	1,020,212	46.36	185,792
06-20-2025	06-23-2025	14,000	Ishares Msci Acwi Us Etf	59.14	827,964	46.36	178,971
					1,848,176		364,763
Total Sales					1,848,176		364,763